

REYNOLDS KNIGHT

Gas Appliance Manufacturers Seek Greatly Increased Sales

A million times each working day a retail salesman somewhere in the United States induces a customer to buy something more than he came in to buy. That's one of the reasons why America's economy, now producing \$400 billion a year in goods and services, is the world's soundest.

Retailers call these extra sales "tie-ins; economists term them complementary sales.

The meeting last week of the Gas Appliance Manufacturers' Assn. at White Sulphur Springs, W. Va., was in large measure a strategy-setting session for what gas people consider the most far-reaching setup in history for tie-in or complementary sales.

The goal: a billion dollars more in sales of gas appliances and equipment, and more expansion for the natural gas industry, which already can claim some \$16 billion of gross assets. The tie-in between these two industries is so close that neither could have achieved its spectacular postwar success

without the other.

INFLATION FIGHTERS—To those of us who have routine jobs or operate small businesses—and, even in this nation of big corporations, we make up most of the population—the mystic matters of rediscunt rates and such financial maneuvers seem very remote. But they aren't.

Earlier this month the Federal Reserve Banks kicked up the rediscunt rate, and all the high level commentators explained ponderously. How does this get down to the filling station operator and the butcher? This way:

What happened was that the Federal Reserve, which supplies money at wholesale for banks to lend, announced that from now on it would charge more. The banks, of course, will pass on this charge.

In most instances that will have no effect at all. The borrower who has a good deal going isn't deterred by a rise in interest rate from, say, 4 1/2 per

cent to 5 per cent. However, there will be some ventures whose chances of gain are figured quite narrowly, and these will be trimmed back to a sure-thing basis. In still other cases, banks will simply discourage marginal borrowers.

Net result probably will be that just a few new jobs, a few tons of new inventory, a few square feet of new construction, are cut off the edges of industrial expansion. And instead of going on up, the boom will move sideways. Some people who are looking for better jobs and higher profits won't get them, and they, in turn, will buy less.

SECRET WEAPON—Soviet Russia, which keeps denying its own people even the meager rewards in material comfort for the sacrifices demanded of them, while wishfully predicting an American depression, doesn't understand the real "tool of plenty," says an American financial leader.

Arthur O. Dietz, president of C.I.T. Financial Corp., told San Francisco's Commonwealth Club that installment buying has made this country's economy a truly democratic one, and has "enabled us to live in comfort, cleanliness, ease and safety beyond the dreams of even the aristocracy of past generations."

This nation's productive capacity to provide almost the entire population with automobiles, refrigerators, television

sets and the like would be largely unused, Dietz pointed out, if there weren't adequate consumer credit to make these assets available to the average American and his family. Dietz said: "The American economy as we know it today would never have come into existence if time buying did not exist."

THEY CAN LEARN—On another front, the Soviet Union wants to know more about the U.S. practice of public relations. The USSR has decided to subscribe to its first American publication devoted exclusively to this subject.

The Four-Continent Book Corporation, New York book and periodical purchasing division of the Russian government, has just budgeted a small bit of the \$500,000-a-year spent on American publications for a subscription to Public Relations News and has asked that it be sent to the Central Library in Moscow.

BITS O' BUSINESS—Passenger-car production in the April 14 week was 134,000, off sharply from the like week of 1955. . . . The 30.9 million tons of steel made in March was the highest for any month in American history. . . . Retail stores, aided by the early Easter, had sales of \$15.8 billion in March, says the Department of Commerce.

New Cal-Vet Law Will Advance Housing Loan

California veterans have nothing to gain by "getting in line early" for increased loans under the recently liberalized "Cal-Vet" farm and home purchase act, advises Mrs. Helen K. Dill, Director of the Veterans Service Center.

She points out that after Gov. Knight signs Assembly Bill 2, its legal effective date will be 90 days after adjournment of the State Legislature, which will be July 5.

Mrs. Dill states that the law will permit the State Department of Veterans Affairs to advance up to \$15,000 to purchase a home for an eligible veteran, \$15,500 to build a dwelling on a veteran's lot, or \$40,000 for farm financing. However, the Department says such loans can be made only as funds and staff are adequate to take care of applicants. Much will depend on approval of the veterans bond proposition in November.

The Legislature has directed the Department to establish a priority system for the consideration of loan applicants in which prior consideration will

be given to applications for lesser amounts of funds.

The Department states, too, that veterans who want advance or replacement loans on Cal-Vet financed properties they already own must expect to stand aside in favor of ex-servicemen who have never taken advantage of this state benefit.

"The program's low interest rate—which has been three per cent for nearly 10 years—is outstanding," declared Mrs. Dill. "Equally impressive is the fact that the Cal-Vet plan has carried its own weight for 25 years, without support from taxes."

Eligible veterans are those who were born in California or entered active wartime service as state residents. Further information can be obtained at the Veterans Service Center, 1622 Gramercy Ave.

Toastmasters To Hold Meet

Next Tuesday evening the Torrance Toastmasters Spring In-club speech contest will be held at the Waleria Fish Shanty. Competing for the speakers trophy will be Richard Barrett, Kenneth McBrean, G. E. (Bill) Evans, and Gill Kyllingstad.

The Judges for the contest will be Otto Penser from the Palos Verdes club and George Hatfield from the Rolling Hills club.

Others on the program will be Frank Gorbet, toastmaster; Kenneth McBrean, table topics chairman; and Harold Briggs, general critic.

Pvt. Manuel Alvarez Arrives in Korea

Army Pvt. Manuel Alvarez, 18, son of Mrs. Lupe Alvarez, 1134 W. 209th, recently arrived in Korea and is now a member of the 7th Infantry Division.

Alvarez is a rifleman in Company A of the division's 31st Regiment. He entered the Army last September and completed basic training at Fort Ord.

GREATEST OCEAN

The Pacific Ocean has an area of 63,988,000 square miles, more than twice the size of the Atlantic with an area of 31,805,000 square miles.



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